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CAUSES OF THE GREAT FINANCIAL BATTLE IN WALL STREET.

Western Railway Rivairies-The Giant Systems of Roads and Their Relations-How Union Pacific's Traffic Is Menaced by the Burlington Deal-Relative Position of the Great Western Lines - The "Commenter

of Interest" Idea and Its Effects. Since the driving of the golden spike that marked the completion of the first through line of railroad to the Pacific coast, no other event has drawn such widespread public attion to railroad conditions in the Far West as the recent sensational contest for control of the Northern Pacific Railroad. is a coincidence that the Union Pacific hould figure in both events. In May, 1869. the completed transcontinental line, formed by the Union Pacific and the Central Pacific, was opened to the public. In May, 1901, the same combination waged against a rival interest the greatest financial battle in raff-

The flerce struggle between the Morgan-Hill street and the Harriman syndicate prided cause in the desire of Mr. Harriman A Lis associates to protect the Union Pacific ystem which they recently more than doubled in size by the acquisition of the South-Pacific lines. The proposed purchase of the Chicago, Burlington and Oulney Railroad by the Great Northern and the Northern Pacific companies was regarded by the Union Pacific people as a grave menace to their interests. The two transcontinental lines, which traverse the Northwest, had no terrors for the Union Pacific until they planned to absorb the Burlington, which gridirons a large part of the Union Pacific territory. Up to the time that this combination was effected the capitalists composing the Harriman syndicate had been working in cordial harmony with J. Pierpont Morgan and James J. Hill. All of these eminent railroad financiers were committed to the community of Interest idea

This "community of interest" plan was practically invented by William K. Vandersilt and it was first put into practice by the New York Central, and the Pennsylvania Railroad systems jointly for the purpose of placing the control of the Eastern plroad situation entirely with these two interests. The principal owners of the great trunk lines could see no other way of maintaining peace and harmony in their territory than by acquiring actual control of weaker competing lines through ownership of stock. THE "COMMUNITY OF INTEREST" IDEA.

A marked improvement in the rate situation among the railroads in the East followed the adoption of the "community of interest" plan. James J. Hill, President of the Great Northern, had become a large stockholder in the reorganized Baltimore and Ohio Railroad and he was in a position to see the benefits that mutuality of ownership brought to all of the Eastern roads. Uniform freight and passenger rates were maintained with unprecedented firmness and the net earnngs of the railroads became greater in proportion to the amount of business done than in many years

The success of this "community of interest" experiment in the East soon enlisted the attention of the owners of the big Western railroads, and steps were taken to apply the principles of the plan to the disturbed situation in the West. The Harriman syndicate, controlling the Chicago and Alton, the Illinois Central, the Union Pacific and some smaller lines, manifested a disposition to cooperate with other Western railroad owners in spreading the advantages of the "community of interest" idea in every way possible. George J. Gould took the matter up and proceeded to negotiate quietly for such railroads as he thought would strengthen his Missouri Pacific system.

James J. Hill's familiarity with railroad and industrial conditions in the Northwest enabled him to see possibilities of great combinations. Having been prevented by the statutes of the different Northwestern States consolidating the Great Northern and the Northern Pacific roads, he made himself the largest individual stockholder of the Northern Pacific and put himself into touch with J. Pierpont Morgan, who had reorganized and controlled that railroad.

Through his association with Mr. Morgan Mr. Hill also became largely interested in the Eric Railroad. In due time he was credited with having mapped out a scheme for a through line of railroads extending from New York to the Pacific Coast. There was the Erie with its direct line from New York to Chicago, and there were the Great Nor hern and the Northern Pacific connecting the Northwestern Pacific ports with St. Paul. All that was needed was a road from St. Paul to Chicago to complete the through transcontinental line.

MR. HILL'S TWO PROPOSED DEALS

Often did Mr. Hill deny the soft impeachment when questioned recarding this great scheme. No such idea had ever entered his head, he declared Wall Street, however insisted that Mr. Hill in his denials was only fooling, and this view of the case was strengthened when it became known a few months ago that the Morgan-Hill interest was trying to get control of the Chicago, Milwaukee and St. Paul Rallroad.

Paul shares in the Stock Exchange. There a change in the control of the road

One day a representative of the house Morgan & Co walked over the office of the Chicago, Milwaukee and 8. Paul Railroad and conferred with some its largest stockholders. The conference brief and to the point. The Morgan-Mr William Rockefeller and James Henry South, the largest individual stockholders the St Paul road, are said to have vig-

on after the St Paul negotiations were vement in Chicago, Burlington and Quincy shares. The price advanced sensationally and several hundreds of thousands of shares

Somebaly wants this road!" said the everloss Wall Street, and all eyes were toward James J. Hill

At first he denied that he was interested in an Burgington deal, but after he had made one or two trips to Boston the fact was feel to leak out that the Great Northern and the Northern Pacific roads proposed to but the Charge, Burlington and Quiney, giving 1. It a share in a new 4 per cent bon i, The chairman of the Burlington rd of birectors issued a circular recommenting that this offer be a ccepted and it speedily became apparent that a large majority of the Burlington stock was in favor

The anex that the Chicago, aston and Quiney system would not only to prove detrimental to its interests supply the needed Chicago-St Paul link for | These three systems are the Chicago give the Great Northern-Northern Pacific Northwestern and the Chicago, Rock Island ombination a fremendous advantage over the Union Pacific system. When represent roud men of conservative tendencies that talives of the Harriman syndicate first questioned Mr. Hill about his intentions regard- effect, even with the assent of the Union ing Burlington, they say they were assured Pacific, there will be friction at St Paul that he knew nothing about any pending deal As soon as there was positive evidence that the Burlington was to be turned over to the

THE CONTEST OVER THE N. P. | a representative of the Harriman syndicate | tered the notion that it is only necessary again sought Mr. Hill and demanded that the interests of the Union Pacific be respected

and protected "The Union Pacific and the Burlington lines run parallel with each other in almost every part of their territory," said the Harriman representative, "and we cannot afford to have you with your two lines to the Pacific coast invade our territory as a competitor. We must have some definite assurance that our

interests will be protected." It was furthermore suggested by the Union Pacific people that they would be willing to participate in the purchase of the Burlington in order that they might have a strong representation on the Board of Directors. Mr. Morgan departed for Europe about that time and neither Mr. Harriman nor Kuhn, Loeb & Co. were able to abtain any satisfaction from their interviews with Mr Hill. He declined to modify the plans that had been agreed upon for the acquisition of the Burlington railroad

ORIGIN OF THE CORNER. The banking house of Kuhn, Loeb & Co , has had friendly business relations with James J Hill for several years. Jacob H. Schiff, the head | North Dakota, Montana, Idaho, Washington of this firm, is one of the leading directors of and Oregon. These two systems parallel the Great Northern road. The interest of each other closely and each one has three Kuhn, Loeb & Co., in the Union Pacific, how- important Pacific Coast terminals, and an arrangement. President Hill of the Great

OREGON

Mr. Schiff and Mr. Harriman set about pro-

tecting the Union Pacific by a rapid and

wholesale buying of Northern Pacific stock.

On Friday May 3, Mr. Schiff went to James

party held at least \$65,000,000 of the common

and preferred stock of the Northern Pacific

ing \$80,000,000 of common and \$75,000,000 of

OREGON

DAKLAND

SAN FRANCISCO

WASHINGTONS

PENDLETON

BOISE CITY

road. This railroad company has outstand- | Everett and Seattle to Asiatio ports.

ASPOKARE ----

BUTTE CITY

to concentrate the control of the railroads of this country into a few strong hands in order to insure peace, harmony and uniformity of rates. There are so many railnothing short of a general combination under one control can eliminate the natural spirit of rivalry and business jealousy.

There are now three distinctive and powerful railroad interests in the Far West. group of roads; and traffic managers familiar with Western railroad conditions harmony, especially with a number of independent traffic-hunting lines offering and bidding for special connections.

JAMES J. HILL'S ROAD The Great Northern and the Northern Pacific railroads have for their field of operation the entire northwestern region of this country, embracing the States of Minnesota.

COLORADO

GREAT NORTHERN AND NORTHERN PACIFIC SYSTEMS, WITH THEIR CONNECTIONS AT ST. PAUL.

ever, is paramount to its other interests, and Mr. Harriman set about pro-Paul. The Great Northern is close to the of Northern Pacific stock and his friend

and it has branches running up into British

territory. This company operates about

Hill and informed him that the Union Pacific | 5,500 miles of railroad, besides a line of steam- | the two systems, A policy of encouraging

ers on the great lakes. Within the next few

months it will run its own steamships from

Foreign capital is largely invested in the

Hill was told, so the story goes, that the Harri-man syndicate did not want control of the spirit of the company. He built up the road to Duluth and to St. Paul by the Great North-

preferred stock or \$155,000,000 in all. Mr. Great Northern Railroad, but James J. Hill, tence within the past few years.

WYOMING

northern boundary line of the United States, Daniel S. Lamont was made Vice-President

CANADA

DAKOTA

NEBRASKA

C. B & C.

at Tacoma, Seattle, Olympia, Portland and an enormous railroad system by itself. Its Ocosta. Before reaching Portland, however, the Northern Pacific meets three distinct sets of branches tapping as many different districts. The most important of roads in the West and their main lines and these feeders is the Manitoba branch, which branches are so closely interwoven that penetrates the Red River wheat district. There are also a number of small tributaries of this system in the Dakota wheat lands. On July 1, 1900, the Northern Pacific Company operated 5,487 miles of railroad.

For many years sharp competition with These interests are the Harriman, the Mor- the Great Northern, involving almost ingan-Hill and the Gould. Each interest has cessant rate wars, sapped the financial strength of the Northern Pacific and impaired the carning power of the Great Northsay that it will require much tact and for- ern as well. The Northern Pacific went bearance to keep these three interests in into bankruptcy. It had been greatly overcapitalized in the building and drastic measures had to be applied in its reorganization. After innumerable delays, J. Pierpont Morgan succeeded in placing the property on a sound financial basis.

Pending this reorganization a proposition o consolidate the Northern Pacific with the Great Northern was seriously considered. Adverse public sentiment in the Northwest, and the restrictive laws of some of the States traversed by the two roads prevented such

of the company. Since then there has been

a recognized mutuality of interest between

immigrants and other home-seekers to settle

along these two roads has been assiduously

followed with the result that several hun-

dreds of small towns have sprung into exis-

LINCOLN----

many and closely knit branches printed on a nap of Iowa, Nebraska and Kansas resemble a lattice-work screen. There are nearly eight thousand miles of railroad in the Burlington system which spreads out northward, southward and westward from Chicago. One stam runs up to St. Paul and Minneapolis; another down to St. Louis; another to Burlingon, thence to Quincy and on to Kansas

Northwestern branch goes to Deadwood and up as far as Billings, Mon. From Omaha to Cheyenne, from Kansas City to Denver and throughout all of the intermediate territory the Burlington parallels and interlaces the Union Pacific system. With friendly relations maintained the Burlington and the Union Pacific can exchange great deal of traffic to their mutual advantage, but if the Burlington is to become part of a rivel and competing transcontinental system the interests of Union Pacific must necessarily suffer.

City. This system has a direct route to

Omaha, to Denver and to Cheyenne, and its

New England interests have controlled the Chicago, Burlington and Quincy road for a great many years and a conservative policy of friendliness with all connecting railroads has been followed. The official headquarters of the company are in Boston F. W. Hunnewell of that city is chairman of the Board of Directors which includes Charles J. Paine, William Endicott, Richard Olney, Edward W. Hooper, J. Malcolm Forbes and George P. Gardner all of Boston; Charles B. Perkins of Burlington, Ia ; James Henry mith of New York and T. J. Coolidge of Manchester, Mass.

THE ST. PAUL SYSTEM

The owners of the Chicago, Milwaukee and St. Paul Railroad are keeping a watchful eye on the Great Northern-Northern Pacific-Burlington deal. St. Paul and Burlington are geographical rivals but both exchange large amount of trame at St. Paul with the Morgan, Hill transcentinental lines. The St. Paul system embraces about 6,500 miles of railroad, which connects all of the important shipping points in Minnesota, Wisconsin, Illinois, Iowa and South Dakota. This company was the first to establish direct rail connection between Chicago and St. Paul.

In 1864 a few far-sighted Western capitalists united a number of local lines centring in Milwaukee and named the consolidated system the Milwaukee and St. Paul Railroad. The avowed aim of these capitalists was to extend the road into Minnesota and the Dakotas and that aim has been accomplished with thoroughness. The main line runs from Chicago to St. Paul, but there are three or four western branches each longer than the main line. The most important of these is the Omaha branch, which connects with everal different lines for Denver, Col. The St. Paul also has its own lines to Kansas City. Mo., and to Aberdeen, Evarts and Chamberlain in South Dakota. It draws traffic from a populous and productive agricultural and

mining country. Should the Northern Pacific-Burlington ombination operate to the disadvantage of the St. Paul lines, the directors of the last named company say that they will push their long-talked of project to build to the Pacific Coast. There is good reason to be-An enormous quantity of grain is brought lieve that a route for this extension has been practically agreed upon and the principal tockholders of the company are prepared o sanction an expenditure of \$40,000,000 for the purpose of transforming their system into a fully equipped transcontinental line. The stock ownership of the Chicago, Mil-waukee and St. Paul is widely distributed. Chairman Roswell Miller of the Board of Directors is authority for the statement that there is no particular financial interest or group of men in control of this property. The directors are Roswell Miller, August Belmont, Frank S. Bond, Peter Geddes, Charles W. Harkness, J. Ogden Armour, Joseph Milbank, William Rockefeller, Samuel Spencer and Alfred Van Santvoord of New York; Frederick Layton of Milwaukee and A. J

> Earling of Chicago. THE CHICAGO AND NORTHWESTERN. Operating largely in the territory occu-

pled by the Burlington and the St. Paul lines s the great Chicago and Northwestern system with its 5,000 miles of railroad. The Chicago, St. Paul, Minneapolis and Omaha division of this system has as vital an interest in the traffic conditions at St. Paul as have the Burlington and the St. Paul. Thus far the relations between the Chicago and Northwestern and all of the connecting and intersecting lines have been harmonious and satisfactory. An immense amount of traffic originates on the Northwestern lines and the management of that property has always felt that it gave its neighbors a fair equivalent for what it received.

For the past few years a large amount of new construction has been going on under the direction of the Chicago and Northwestern Company; and its extensions have been steadly working toward the Pacific Coast. Its Fremont, Elkhorn and Missouri Valley division now extends northwesterly from Omaha as far as Casper in Wyoming. Lines running westward from St. Paul and St. Peter reach Pierre and Gettysburg in South Dakota and Oakes in North Dakota.

Five separate railroads, homeogeneously combined, constitute the Chicago and Northwestern system. These different lines connect Omaha, Sioux City, St. Paul, Minneapolis, Duluth, Madison, Milwaukee and many other points in Illinois, Wisconsin, Michigan, Minesota, South Dakota and Nebraska with Chicago, where three main lines converge. The lines between main points are very direct ones

Vanderbilt influences dominate in the management of the Chicago and North- Pacific Improvement Company, is practically The Executive Committee, western. which Albert Keep is chairman, includes W. K. Vanderbilt, Chauncey M. Depew, H. Pacific coast end of the Southern Pacific McK Twomtly, Samuel F Barger and Marvin Hughitt, all of whom are Vanderbilt men The Lake Shore and the Michigan Central shorten the distance, eliminate the heavy railroads are the principal eastern connections of the Chicago and Northwestern system, and in Omaha the main line of the North- | ferried across the bay from Oakland. western meets the Union Pacific, and a through passenger service to the Pacific Coast without change of cars is maintained by these two systems. The St. Paul road has applied to the Union Pacific on several occasions for a similar through passenger service, but without avail. It was partly because of his inability to secure for his system the same facilities granted to the Chicago and Northwestern that Chairman Roswell Miller of the St. Paul directorate left the Union Pacific board recently

THE UNION PACIFIC

The Union Pacific is now the largest transportation system under one management on this ontin nt It includes nearly 16,000 miles of railroads and about 4,000 miles of steamship lines. These steamship lines were sequired with the recent purchase of the Souther | Pacific system. By securing control of the last named system the Union Pacific became the proprietor for the first time of the Central Pacific road which has been its through connection to California for thirty-two years

The main line of t e Union Pacific runs due east and west between Ogden and Omaha At Ogden it makes in exclusive connection with the Central Pacific for San Francisc and at Omaha it connects with the Chicago and Northwestern for Chic go and other points east. The close affiliation between the Uni n Pacific and the Chicago and Northwestern which has extende over a long period of years has given rise to frequent rumore that the Vanderbilts purposed buying the Union Pecific in order to establish through transcontinental line from New York

A sentimental as well as a historic interest attaches to the Union Pacific Railroad. Not only was it the first of the transcontinental lines to be built, but President Lincoln took special interest in its construction. In his



Gray Hairs often stand in the way of advancement for men and women, both socially and in business Many men are failing to secure and hold good posi-tions just because they look "too old," and no one

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vide for its commercial needs, Lincoln used all his perso al and official influence to expedite the project of building a railroad to

the Pacific coast. In recent years competition with the Union Pacific has greatly increased. Extensions of the Atchison system and the conversion of the Rio Grande Western into a standard gauge route to Orden and other Utah points have altered conditions in Union Pacific territory materially. The development of these two rival routes has enabled the Burington, the Rock Island and other roads o turn over business to them instead of to the Union Pacific as formerly.

A new rival to the Union Pacific has just appeared in the field in the shape of the Los Angeles, San Pedro and Salt Lake Railroad. The enterprise is headed by Senator William A. Clark of Montana, who says that his company has \$20,000,000 of available capital and means business. A section of the new line as surveyed paralleled the Union Pacific n Utah and Nevada, and the power of the United States courts was successfully invoked to prevent the new road from being built. Senator Clark's representatives declare that they will construct their road on

In consequence of its ownership of the Southern Pacific lines the Union Pacific management is able to penetrate into the heart of Mexico for traffic. The Mexican International Railroad, which was built by Collis P. Huntington and is owned by the of part of the Southern Pacific system. Connection with it is made at El Paso. The line which extends from New Orleans to San Francisco has recently been rebuilt so as to grades, and enable passenger trains to run directly into San Francisco instead of being

The t mon Pacific is now controlled by the Mr. Gould is believed to have increased his holdings of Union Pacific stock recently, and Gen. T. T. Eckert has been elected a director in the Gould interest. The Vanderbilts have no direct representation in the board. Chauncey M. Depew was a director until a year or so ago, when he retired voluntarily.

The Chicago, Post, ROAD'S TERRITORS.

With the exception of Russell Sage and Samue Sloan there are no members of the Missouri Pacific directory that are not out-and-out Goorge J. Edwin, Howard and Frank J.: Gen. Thomas T. Eckert, Gen. Louis Fitzgerald. Dr. John P. Munn, Winslow S. Pierce, C. G. Warner and Russell Harding.

The ATCHISON SYSTEM.

capitalists, chief among whom are the Moore brothers. During the latter part of Roswell P. Flower's life he was a leading spirit in the management of that property. The Board of Directors at present is constituted as follows: A. R. Flower, Henry M. Flagler, G. S. Brewster, H. R. Bishop, Alexander F. Orr, W. A. Nash, Ogden Mills, Tracy Dows, all of New York: Marshall Field, H. A. Parker, W. G. Purdy, of Chicago; R. R. Cable of Rock Island and F. H. Griggs of Davenport, Ia.

George J. Gould, President of the Missouri Pacific Railroad, has built up a railroad system of about 15,142 miles, retaining all of the important railroad properties left by Jay Gould and adding thereto the entire Denver and Rio Grande system, which embraces 2,000 miles of line, mostly in Colorado. Much remains to be done in the way of consolidation before this great system is perfected, but enough has been done to indicate the purpose of the Goulds to control absolutely all of the important transportation facilities within their particular territory.

The Missouri Pacific sytem covers a much larger area than any of the other railroad combinations. It reaches Chicago and Omaha on the north. New Orleans, Galveston and Laredo on the south, Denver, Ogden and El Paso on the west and Toledo, Detroit, Buffalo and Pittsburg on the east. Throughthis influential interest in the Union Pacific properties Mr. Gould is able to make an advantageous connection between the Denver and Rio Grande and the Central Pacific at THE MISSOURI PACIFIC LINES.

perties Mr. Gould is able to make an ad-tageous connection between the Denver-Rio Grande and the Central Pacific at-ien for through service to San Francisco, similar through connection between Texas and Pacific and the Southern Pacific

The Missouri Pacific Railway system a all of the lines which belong to the Got system are wholly dominated by the Got family George J Gould is President the company and he controls its affairs absolutely as W K. Vanderbilt controls thatfairs of the New York Central syste With the exception of Russell Sage and Sambles, there are no members of the Misso

odirect representation in the beard. Chauncy M. Depew was a director until a year or or ago, when he retired voluntarily.

The Rock island hoad's territory.

The Chicago, Rock Island and Pacific Rail-oactoperates to acconsiderable extent in 1 nion lacitie territory. Its main line extends from heago to touncil Bind's, thence via Omaha to heaver and Colorado. Springs, Col. and in Kansas City to Terrall, I. T. There are also lines from Elwood to Liberal, can, from Herrington to Terrall and from Lorion, Kan., to Roswell, Cai. The Rock sland has trackage rights over the Union hearth from Connecil Bind's to South Omaha, rom Kansas City to North Topeka and from himon to Denver. From Denver to Pueblo, ol. Rock Island trains have trackage rights of the Denver and R to Grande.

The dominating influence in the Rock sland is helieved to be a group of Western.

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in the world. Makes the Old Young.

Makes the Young Strong At your druggist. Take no substitute.

lays and at one time the conditions indicated tect at all times the interests of Union Pacific.

eas was shown by an immediate and per- H. Schiff, Henry W. Cannon, W. P. Clough, ceived a share, and neighborly friendliness sistent buying of Northern Pacific shares in the open market. For two days the struggle went on in the Stock Exchange until it culminated in one of the most remarkable and ominous corners ever known. Morgan and offer for the property was refused and Hill and Kuhn, Loeb & Co had practically estations in that direction were dropped | the entire capital stock of the company between them, and speculators who had been tempted to sell stock which they did not own were unable to get the shares at any price to make their deliveries. Prices ranging from \$400 to \$1,000 a share were paid for small lots of this stock. The principals in rapped there was a lively Stock Exchange this bitter financial duel averted widespread disaster by dealing liberally with persons who had been caught short of Northern Pacific stock, and as soon as cable communiention was opened with Mr Morgan in Lonion measures were taken to establish a basis for an amteable settlement of this con-

troversy. DURLINGTON'S COMPETITORS

Railroad men who have built high hopes or a permanent solution of railroad rate and traffic differences, upon the communit, of interest" plan are watching the outcome of this Northern Pacific fight with much anxiety It is the opinion of some that the community of interest" idea has received a black eye. The feeling of antagonism toward the Northern Pacific-Burlington deal is not confined to the Union Pacific interests alone. There are three other independent and powerful railroad systems which operate in the territory traversed by the Burl-Hairlman and his associates watched | ington lines, and each of these three seat the Burlingt n developments with the live- regards the prospective tying up of the Burlington to the Northern Pacific as likely

Half's line across the continent, but also Milwaukee and St Paul, the Chicago and and Pacific Fears are expressed by railif Mr. Hill's combination is carried into

the Burlington This fight between the Harriman syndi-

That these peaceful overtures were fruit- Directors includes, besides Mr. Hill, Jacob Chicago and Northwestern have each re-

-ALBUQUERQU

ARIZONA MEXICO

UNION PACIFIC SYSTEM AND ATCHISON, TOPEKA AND SANTA FE. Northern Pacific road. They were willing to from bankruptcy to affluence, and he rules ern and the Northern Pacific roads. This The first intimation of this move was a give a permanent proxy on their stock to J. it with autocratic power. John S. Kennedy grain and other freight have been distributed it with autocratic power. John S. Kennedy impartially among the several connections Parl shares in the Stock Exchange. There sonable representation in the Board of Director burgles of this city and Lord Strathcona of England are large holders of Great Northern securitors They desired to be in a position to pro- ties and both are strong supporters of Presi- Paul the Chicago, Burlington and Quincy, dent Hill's policy. The present Board of the Chicago, Milwaukee and St. Paul and the

GALVESTON



and it owns the St. Paul and Duluth Railroad.

ton by the Great Northern and the Northern Pacific arouses a suspicion that hereafter the Burlington will receive the lion's share must see to it that the Burlington earns not

Great Northern and the Northern Pacific, cate and the Morgan-Hill interest has shat- Its important Pacific Coast terminals are | The Chicago, Burlington and Quincy is anxiety to promote the military and poli-

THE GOULD SYSTEM, INCLUDING DENVER AND RIO GRANDE R. R. Samuel Hill, James N. Hill, J. Kennedy Tod, has prevailed. The purchase of the Burling-Edward Sawyer and M. D. Grove, THE NORTHERN PACIFIC'S TERRITORY The Northern Pacific route lies some miles of this transcontinental traffic. In order to outh of the Great Northern, but it has a secure themselves on their investment the division reaching up to Winnipeg in Mani- Great Northern and the Northern Pacific over the interchange of traffic between the toba which crosses the Great Northern at Northern Pacific and the competitors of Grand Forks, N. D. The Northern Pacific bas | less than 8 per cent, annually on its \$110,000,000 valuable terminals in St. Paul and Duluth of stock THE BURLINGTON LINES.